

Investment Opportunities

Those with money to invest at the present time, whether in large sums or small, have an opportunity to lay the foundation for an immediate and continuing income by the purchase of sound investment securities at prices yielding liberal returns.

Write for Circular No. 1806
"The Factor of Safety."

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

This is
NATIONAL
HOSPITAL
DAY

Broad Street Hospital
celebrates by adding 100
additional beds and two
new ambulances.

Cooperate by contributing
\$1.00 per employee to

DOWNTOWN HOSPITAL
ASSOCIATION

129 Broad St. New York

NEW ISSUES

Of the securities recently issued,
we recommend for investment

Dominion of Canada 5s
Due May, 1922
Yielding 5%

**Northern Indiana
Gas & Elec. Co. 6s**
Due May, 1922
Yielding about 6 1/2%

Remington Arms Co. 6s
Due May, 1922
Yielding about 6 1/2%

**Washington, Baltimore &
Annapolis Elec. 5s**
Due March, 1921
Yielding about 6.55%

Complete information on request.

Estabrook & Co.

24 Broad St. New York
15 State St. Boston

Hartford Providence New Bedford Springfield

TRUSTEES
Ought to Know

what securities constitute a legal
investment for the funds held in
their charge. We have reprinted
in booklet form the law govern-
ing investments by Savings Banks
and Trustees in New York State,
also the

1922 Official List

of bonds which are believed to
comply with the requirements of
this law. Quite a number of
changes have been made since the
1921 Official List was published.

Ask for Booklet C-2

Remick, Hodges & Co.

14 Wall Street New York

Correspondents: R. L. Day & Co., Boston

J. K. Rice, Jr. & Co. Buy & Sell

E. W. Bliss
Fidelity-Phenix Ins.
General Baking
Greely-Hudson Sec.
National Fuel Gas
Nat. Ice & Coal
Old Dominion S. S.
Simmons Company
West Baking
Westchester Ins.
Yale & Towne Mfg.

J. K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 26 Wall St., N. Y.

Ft. Dodge, Des M. & So.

5s 1933 & 1938

Wolff & Stanley

Tel. Rector 2920 72 Trinity Pl.

American L. & Traction

Cities Service
Western Gas & Electric
American Power

H. F. McConnell & Co.

Members New York Stock Exchange
65 Broadway, N. Y. Tel. Bowt. Gr. 3080-8-9.

Investment Bonds

Bank & Trust Co. Stocks

McCLURE, JONES & REED

Members New York Stock Exchange
215 Broadway, Phone 7180 Rector

FINANCIAL NEWS
ANALYST COMMENTSteels Lead Late Recovery of
Industrials in Heavy Trading
in Stocks.

Rapid price changes in several markets, some of them accompanied by dramatic developments, made yesterday one of the most interesting sessions of this year. Dealings in stocks again comprised more than 1,000,000 shares, and while the fluctuations were persistently toward lower levels in the morning, an abrupt recovery of industrial shares took place in the afternoon, led by Lackawanna Steel, Republic Iron and Steel, several minor steel issues and several specialties. The buying of Lackawanna, carrying the quotation over a range of 3 1/2 points and leaving it with a net gain of 7 points, was fully explained by late information that a merger of that company and the Bethlehem Steel Corporation was under way. The news of that program, being unexpected, supplied one spectacular feature to events. Another came in the demoralized retreat of the short interest in May wheat, heavy purchases in Chicago carrying the price up 1/4 cents a bushel. The significance of that bulge lay principally in miscalculations which short sellers had made about the demand for grain. The immediate absorption of 1,200,000 bushels of wheat shipped in for deliveries on May contracts be-tokened a demand which suggested that the underlying state of the market was much stronger than speculators had believed it to be a fortnight ago. The other grain options also moved forward briefly.

The Bethlehem-Lackawanna merger plan presumably will not alter negotiations for the consolidation of six companies in another group. The Lackawanna was originally expected to figure in a seven company merger, outside of the economic importance of the regrouping of large producing concerns it is plain that the formation of two large units to compete with the United States Steel Corporation instead of a single great competitor lessens the chances of collision with the Sherman law, a minor consideration, perhaps, but worthy of study in the present keen state of business rivalry and partisan politics. Stocks looked decidedly weak in the morning. At the bottom prices the average of active industrial shares was three points or more under this year's recent maximum, and the enlarged business, compared with that of Tuesday and Wednesday, indicated that short sellers were becoming more confident. The afternoon rally was not sufficient to remove all earlier losses, but, in the irregular array of quotations at the close, many substantial advances were noted.

The supply of call money offered in the Street was sufficiently large to break the rate from 4 1/2 per cent. to 3-1/2 per cent. before all of the day's loans were arranged. In bonds there was not much change in trading conditions. Liberty bonds were firmer and the same low sagging of minor railroad issues occurred as on Wednesday. The weekly Reserve statements contained no items suggestive of firmer money. The system's total holdings increased, carrying reserves \$11,000,000 higher than they were a week before. The liquidation of loans, which had paused in the preceding week, was again resumed, bill holdings falling \$36,000,000, and as deposits receded and circulation declined \$17,400,000, the ratio of cash to deposits and notes advanced from 74.7 per cent. to 75.3 per cent. Cotton was under pressure for a time but could not resist the upward surge in other markets, closing 17 to 27 points higher than it did on Wednesday. The foreign exchanges were firm.

FOREIGN EXCHANGE.

THURSDAY, MAY 11, 1922.

GREAT BRITAIN.

Demand	.....\$4,434	.....\$4,434	.....\$4,434
Cables	.....4,444	.....4,444	.....4,444
Bankers	.....4,414	.....4,414	.....4,414
Bankers, 90 days	.....4,404	.....4,404	.....4,404

THE CONTINENT.			
19.39 France, cents a franc	.....	.....	.....
Demand	.....9,134	.....9,134	.....9,134
Cables	.....9,144	.....9,144	.....9,144
Bankers	.....9,124	.....9,124	.....9,124
Demand	.....8,234	.....8,234	.....8,234
Cables	.....8,244	.....8,244	.....8,244
Bankers	.....8,214	.....8,214	.....8,214
19.20 Switzerland, cents a franc	.....	.....	.....
Demand	.....10,247	.....10,248	.....10,247
Cables	.....10,250	.....10,250	.....10,250
Bankers	.....10,230	.....10,230	.....10,230
19.21 Italy, cents a lira	.....	.....	.....
Demand	.....5,294	.....5,294	.....5,294
Cables	.....5,304	.....5,295	.....5,294
Bankers	.....5,284	.....5,284	.....5,284
19.22 Germany, cents a mark	.....	.....	.....
Demand	.....344	.....344	.....344
Cables	.....344	.....344	.....344
Bankers	.....344	.....344	.....344
19.23 Denmark, cents a franc	.....	.....	.....
Demand	.....25,65	.....25,65	.....25,65
Cables	.....25,62	.....25,70	.....25,50
Bankers	.....25,60	.....25,60	.....25,60
19.24 Norway, cents a kroner	.....	.....	.....
Demand	.....18,60	.....18,60	.....18,60
Cables	.....18,60	.....18,60	.....18,60
Bankers	.....18,60	.....18,60	.....18,60
19.25 Hungary, cents a forint	.....	.....	.....
Demand	.....21,25	.....21,25	.....21,18
Cables	.....21,25	.....21,25	.....21,18
Bankers	.....21,25	.....21,25	.....21,18
19.26 Greece, cents a drachma	.....	.....	.....
Demand	.....4,50	.....4,50	.....4,50
Cables	.....4,52	.....4,50	.....4,52
Bankers	.....4,50	.....4,50	.....4,50
19.27 Spain, cents a peseta	.....	.....	.....
Demand	.....15,53	.....15,53	.....15,54
Cables	.....15,54	.....15,55	.....15,54
Bankers	.....15,54	.....15,55	.....15,54
19.28 Holland, cents a florin	.....	.....	.....
Demand	.....38,42	.....38,42	.....38,50
Cables	.....38,57	.....38,48	.....38,35
Bankers	.....38,42	.....38,42	.....38,50
19.29 Austria, cents a schilling	.....	.....	.....
Demand	.....67	.....67	.....67
Cables	.....67	.....67	.....67
Bankers	.....67	.....67	.....67
19.30 Russia, cents a ruble	.....	.....	.....
Demand	.....011	.....011	.....011
Cables	.....011	.....011	.....011
Bankers	.....011	.....011	.....011
19.31 Poland, cents a zloty	.....	.....	.....
Demand	.....621	.....621	.....626
Cables	.....620	.....620	.....626
Bankers	.....620	.....620	.....626
19.32 Hungary, cents a forint	.....	.....	.....
Demand	.....125	.....125	.....124
Cables	.....14	.....14	.....134
Bankers	.....14	.....14	.....134
19.33 Yugoslavia, cents a crown	.....	.....	.....
Demand	.....374	.....38	.....374
Cables	.....374	.....38	.....374
Bankers	.....374	.....38	.....374
19.34 Finland, cents a mark	.....	.....	.....
Demand	.....2,10	.....2,08	.....2,10
Cables	.....2,10	.....2,00	.....2,11
Bankers	.....2,10	.....2,00	.....2,11
19.35 Czechoslovakia, cents a crown	.....	.....	.....
Demand	.....1,924	.....1,88	.....1,904
Cables	.....1,934	.....1,90	.....1,904
Bankers	.....1,934	.....1,90	.....1,904
19.36 Rumania, cents a leu	.....	.....	.....
Demand	.....70	.....70	.....704
Cables	.....70	.....70	.....704
Bankers	.....70	.....70	.....704
19.37 Turkey, cents a pound	.....	.....	.....
Demand	.....60,60	.....60,60	.....71,00
Cables	.....60,60	.....60,60	.....71,00
Bankers	.....60,60	.....60,60	.....71,00